

**COUNTY EMPLOYEES' ANNUITY & BENEFIT FUND OF COOK COUNTY**  
**And Ex-Officio for the**  
**FOREST PRESERVE DISTRICT ANNUITY & BENEFIT FUND**  
**MEETING OF THE BOARD OF TRUSTEES**  
**33 N. DEARBORN STREET-STE. 1000**  
**CHICAGO, ILLINOIS 60602**

**Minutes for October 6, 2011 Meeting of the Board**

The County Fund and the Forest Preserve District Fund are herein collectively referred to as the "Fund".

Call to Order and Roll Call.

Trustees Present: Clem Balanoff, Robert Benjamin, John Fitzgerald, Alexis Herrera, Robert Januara and Patrick McFadden.

Staff Present: Nickol Hackett, Chief Investment Officer; Michael Maratea Director of Finance; Paul Rzeszutko, Director of Annuity Benefits; Gary LeDonne, Senior Benefits Advisor; Sharon Ryan, Office Manager;

Others Present: Mary Pat Burns, Burke Burns & Pinelli, LTD; Mark Rosenfeld, Office of Commissioner Bridget Gainer; Robert Molaro, RSM & Associates; Michael McCabe, John McCabe & Associates; Dennis Anosike, Northern Trust; Theron Picketts, Cabrea Capital;

1. Review and Consideration of:

a. September 1, 2011 Board Meeting Minutes.

It was moved by Trustee Balanoff and seconded by Trustee Herrera that the minutes of the September 1, 2011, Board Meeting be adopted.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

b. Bills, Payroll Records, Annuities, Spouse & Child Annuities, Ordinary & Duty Disabilities and Refunds.

It was moved by Trustee Balanoff and seconded by Trustee McFadden that the presented payroll, bills and recommendations for annuities, disabilities and refunds be approved.

Roll Call Vote:

AYES: Balanoff, Benjamin, Herrera, Janura, McFadden, Fitzgerald

NAYS: None

Vote Result: MOTION ADOPTED

## 2. Administrative Matters

### a. Storage Room Expense

It was moved by Trustee McFadden and seconded by Trustee Herrera, consistent with the recommendations of the Fund's staff to consolidate the two leased storage spaces at 33 N. Dearborn Street, that the Fund terminate the existing leases for storage space and enter a new lease for a single storage space at 33 N. Dearborn Street, upon terms that are consistent with the presented recommendation. It is further moved that the Executive Director be authorized to take all action reasonably necessary to effectuate the foregoing, including subject to legal review and sign off, the execution and delivery of related written agreements on behalf of the Funds.

#### Roll Call Vote:

AYES: Balanoff, Benjamin, Herrera, Janura, McFadden, Fitzgerald

NAYS: None

Vote Result: MOTION ADOPTED

### b. Travel Approval

It was moved by Trustee McFadden and seconded by Trustee Janura, consistent with the recommendations of the Funds' professional staff and the Funds' counsel, that the expenses, including any associated travel expenses, incurred by Ms. Nickol Hackett, in attending the TIAA-CREF Annual Advisory Board Meeting, on November 17, 2011, in New York, New York, at a projected cost of \$1,500, be approved, provided that reimbursement shall be in and for amounts consistent with the Funds' Travel Expense Reimbursement Policy.

#### Roll Call Vote:

AYES: Balanoff, Benjamin, Herrera, Janura, McFadden, Fitzgerald

NAYS: None

Vote Result: MOTION ADOPTED

### c. Election Update

Mr. Degnan informed the Trustees that three County employees filed petitions for the upcoming County Employee Trustee election. One candidate filed a challenge to the other two candidate petitions. On Monday September 26, 2011, our Independent Election Administrator, Joseph Griseta, conducted a hearing on the matter. He issued a verbal ruling stating that the challenge had failed. Based on this ruling, we are proceeding with the election as planned with three eligible candidates.

d. 2010 Actuarial Services

It was moved by Trustee McFadden and seconded by Trustee Herrera that the firm of Goldstein & Associates be retained for a one year period commencing on January 1, 2012, to provide actuarial services as described in a letter to the Funds dated August 8, 2011, including: 1) an actuarial valuation as of December 31, 2011, of each Fund and actuarial reports based on those valuations for \$88,000; and 2) performing such other actuarial services as the Board might request from time to time, at the following hourly rates: Consulting Actuary (Sandor Goldstein)-\$210; Actuary (Carl Smedinghoff)-\$160; and Actuarial Assistant (Ryan Gunderson)- \$120. It is further moved that the Executive Director be authorized to take all action reasonably necessary to effectuate the foregoing, including subject to legal review and sign off, the execution and delivery of related written agreements on behalf of the Funds.

Roll Call Vote:

AYES: Balanoff, Benjamin, Herrera, Janura, McFadden, Fitzgerald

NAYS: None

Vote Result: MOTION ADOPTED

4. Old Business/New Business

At the call of the Chairman this matter was taken out of order.

Mr. Degnan reintroduced a matter that was discussed and deferred at the May 2011 Board Meeting, the E-Vestment Analytics Database. It was moved by Trustee McFadden and seconded by Trustee Herrera, that the Funds purchase from E-Vestment Analytics a license to use its eASE Core Analytics manager database software platform, at annual cost of \$12,000 for use of the license in 2012. It is further moved that the Executive Director and the Fund staff take all steps reasonably necessary to effectuate the foregoing.

Roll Call Vote:

AYES: Balanoff, Benjamin, Herrera, Janura, McFadden, Fitzgerald

NAYS: None

Vote Result: MOTION ADOPTED

3. Legislative Update

It was moved by Trustee Balanoff and seconded by Trustee Herrera that the Board convene an Executive Session pursuant to Section 2(c)(11) of the Open Meetings Act, 5 ILCS 120, to discuss matters of probable litigation.

Roll Call Vote:

AYES: Balanoff, Benjamin, Herrera, Janura, McFadden, Fitzgerald

NAYS: None

Vote Result: MOTION ADOPTED

It was moved by Trustee McFadden and seconded by Trustee Herrera that, no formal action being taken, the Executive Session be adjourned and that the Board return to open session.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

The Trustees directed Mr. Degnan to draft and circulate to the Trustees a letter regarding SB 512 and the Fund actuary's impact analysis thereof and further to explain the Fund's opposition to the reconstitution of the Board as well to any pension reform that does not include adequate funding. The letter is to be sent to the Illinois State Legislators, the Cook County Board President and the Cook County Board of Commissioners.

5. Adjournment

After consideration of all other items of business, it was moved and seconded that the meeting be adjourned.

Vote Result: MOTION ADOPTED UNANIMOUSLY BY VOICE VOTE.

The Board's next regular meeting is scheduled for NOVEMBER3, 2011.